

Gross Product by Industry, 1981

REAL GNP in 1981 increased by 2.0 percent following a decline of 0.2 percent in 1980 (table 1). The turnaround in terms of industry real gross product was primarily accounted for by manufacturing and wholesale and retail trade, which increased in 1981 following declines in 1980.

Not all industries recovered to their 1979 constant-dollar levels of gross product. Construction and transportation declined in both 1980 and 1981 and were well below their 1979 levels.

Manufacturing and retail trade increased in 1981, but neither regained its 1979 level.

Prices as measured by GNP implicit price deflator increased 9.2 percent in 1981, almost the same as in 1980. Changes in industry deflators were mixed. There were substantial accelerations in communication, electric and gas utilities, and government enterprises, and significant decelerations in mining, construction, and finance, insurance, and real estate. The

largest 1981 price change was in mining. Farms was the only industry for which the deflator fell in both years.

The industry estimates for 1981 as well as those for 1977-80 will be revised as part of the annual revision of the national income and product accounts. These estimates will appear in the July 1982 **SURVEY OF CURRENT BUSINESS**, in table 6.1 (current dollars), table 6.2 (constant dollars), and table 7.22 (implicit price deflators).

Table 1.—Gross Product in Current and Constant Dollars and Implicit Price Deflators by Industry

	Billions of current dollars			Billions of constant (1972) dollars			Implicit price deflators (1972=100)			Percent change from preceding year			
	1979	1980	1981	1979	1980	1981	1979	1980	1981	Constant (1972) dollars		Implicit price deflators	
										1980	1981	1980	1981
Gross national product.....	2,413.8	2,326.1	2,388.5	1,483.0	1,488.7	1,510.3	162.77	177.36	182.79	-0.2	2.0	9.0	8.2
Domestic industries (gross domestic product).....	1,370.3	1,278.5	1,271.1	1,455.9	1,452.4	1,481.9	102.8	177.4	182.7	-1.2	2.0	9.0	9.2
Private industries.....	2,043.2	2,273.8	2,540.9	1,282.9	1,274.3	1,382.1	102.8	178.4	195.1	-1.5	2.2	9.4	9.6
Agriculture, forestry, and fisheries.....	78.4	77.2	82.1	38.5	40.2	42.5	105.1	102.2	102.9	1.5	6.0	-2.0	.4
Farms.....	70.0	68.1	72.4	34.9	35.3	37.7	200.8	193.1	191.8	1.2	6.3	-2.8	-7.7
Agricultural services, forestry, and fisheries.....	8.4	9.0	9.8	4.7	4.9	4.8	178.4	185.5	201.3	4.0	-6.0	4.0	2.5
Mining.....	69.4	94.1	123.9	21.0	22.1	23.4	300.0	466.6	530.1	4.9	5.9	29.3	24.2
Construction.....	113.1	119.7	127.3	58.3	64.4	62.9	194.1	220.1	240.4	-6.7	-2.7	13.4	9.2
Manufacturing.....	589.5	591.1	602.3	388.0	351.9	368.4	164.8	168.4	184.8	-4.6	2.1	9.8	9.7
Durable goods.....	350.4	354.9	369.2	283.5	268.7	278.2	113.8	106.9	117.1	-8.8	2.2	8.4	10.1
Nondurable goods.....	218.9	238.3	233.0	144.5	142.3	145.1	151.5	165.0	167.7	-1.5	2.0	9.6	9.2
Transportation and public utilities.....	211.7	234.5	232.9	141.1	144.0	145.9	150.1	163.8	180.1	2.1	1.4	8.5	10.6
Transportation.....	90.7	97.1	103.3	54.9	59.8	61.6	162.2	182.0	204.4	-4.6	-3.3	12.2	10.1
Communication.....	61.1	69.0	78.2	34.3	45.1	55.6	121.3	125.4	135.2	9.4	6.4	8.4	7.8
Electric, gas, and sanitary services.....	60.0	68.4	68.4	34.8	38.6	38.6	172.2	192.9	224.5	2.2	.5	11.5	16.9
Wholesale trade.....	170.1	183.8	204.3	103.4	102.1	105.3	164.8	180.0	195.8	-1.3	3.2	9.4	8.3
Retail trade.....	221.9	237.9	266.1	144.8	148.9	142.6	158.3	188.8	198.5	-2.6	1.2	10.1	10.5
Finance, insurance, and real estate.....	358.8	392.0	422.6	227.5	236.4	241.0	154.2	165.8	173.5	2.9	1.9	7.5	4.5
Finance and insurance.....	14.0	16.4	18.3	8.5	10.4	11.0	153.9	165.5	168.4	8.1	2.5	3.0	-1.1
Real estate.....	250.1	291.6	319.3	166.0	173.3	175.1	154.3	168.6	181.6	4.2	1.7	9.2	7.8
Services.....	303.5	343.5	387.6	178.5	183.5	189.9	169.4	187.2	204.1	2.5	3.5	10.5	9.9
Government and government enterprises.....	280.7	308.4	331.9	174.3	176.3	175.8	160.8	172.1	189.9	.9	-4.4	7.3	9.3
Government.....	248.1	269.3	293.3	158.8	165.2	164.9	161.3	178.5	193.4	.9	-2.2	7.6	9.2
Government enterprises.....	32.6	39.1	38.6	21.0	21.1	20.7	155.0	161.4	188.2	.4	-1.8	4.1	15.4
Statistical discrepancy.....	3.2	-7	-2	1.4	-4	-4							
Residual ¹				-2.4	1.9	4.6							
Rest of the world.....	43.8	49.7	54.4	27.2	28.3	28.3	161.0	175.4	191.9	4.3	8	8.3	9.1

Note.—The industry classification is on an establishment basis and is based on the 1972 Standard Industrial Classification.

1. Equals GNP in constant dollars measured as the sum of income less GNP in constant dollars measured as the sum of gross product by industry.